

\$181 Million Headed For Stem Cell Institute: California Philanthropists Extend Support to Stem Cell Research, State's \$150 Million Loan Clears Last Hurdle

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SAN FRANCISCO, CA – The California Institute for Regenerative Medicine (CIRM) announced today that it will have \$181 million available by the end of the year to fund research, training, and facilities development grants.

The funding comes through a \$150 million General Fund loan, ordered by California Governor Arnold Schwarzenegger earlier this year, and \$31 million from the sale of bond anticipation notes (BANs) to private individuals and philanthropic foundations. The funds will support stem cell research in California, until litigation challenging the voters' right to fund it through general obligation bonds concludes.

"An overwhelming majority of Californians approved this stem cell research program nearly two years ago, but a handful of opponents temporarily blocked its progress in the courts," said Robert N. Klein, Chairman of the Independent Citizens Oversight Committee, CIRM's governing board. "Thanks to the Governor and a courageous group of leading citizens, private citizens, major stem cell research programs in this great state can now be funded."

The BANs funding the research were purchased by:

Gordon and Betty Moore Foundation	\$10 million
The David and Lucille Packard Foundation	\$ 5 million
Dr. Gordon E. Moore	\$ 5 million
The Sandler Family Supporting Foundation	\$ 5 million
H&S Investments I, LP	\$ 2 million
Jewish Community Endowment Fund	\$ 1 million
Seventh Street Warehouse Partnership	\$ 1 million
Steven L. and Mary Green Swig	\$ 1 million
J. Taylor Crandall	\$ 1 million

"Stem cell research is in its infancy and we may not realize its full promise for many years," said Marion Sandler. "By supporting the Institute now, we hope to see that promise fulfilled as quickly as possible. The potential for alleviating suffering in millions of lives around the globe should not be delayed."

In April, CIRM sold \$14 million in BANs to six individuals and foundations, using the proceeds to fund training grants for 169 scientists at 16 California research institutions. The Institute is currently reviewing proposals for the first of three components of its initial major research program, Innovation in Human Embryonic Stem Cell Research. This program is expected to total more than \$150 million over the next four years, with awards beginning in early 2007. Additional research funding programs will be announced in 2007.

"We are grateful that private citizens and non-profit entities continue to offer strong support to the Institute and our mission to turn stem cells into cures. These funds will help us pursue that agenda aggressively," said Klein. "We are also indebted to the leadership of Governor Schwarzenegger, State Treasurer Phil Angelides, State Controller Steve Westly, and the Department of Finance for their excellent stewardship of this entire process."

The last administrative requirements for the state's loan and sale of BANs were met earlier today at a meeting of the California Stem Cell Research and Cures Finance Committee.

About CIRM

CIRM was established in 2004 with the passage of Proposition 71, the California Stem Cell Research and Cures Initiative. The statewide ballot measure, which provided \$3 billion in funding for stem cell research at California universities and research institutions, was approved by California voters, and called for the establishment of an entity to make grants and provide loans for stem cell research, research facilities, and other vital research opportunities. For more information, please visit www.cirm.ca.gov.

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